

RECORDATION NO. 14823-L FILED

NOV 30 '10 -9 00 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

November 30, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Amendment No. 2 to Equipment Lease and Second Lease Renewal, dated as of October 29, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease (GATC Trust 85-2) and related documents previously filed with the Commission under Recordation Number 14823.

The names and addresses of the parties to the enclosed document are:

Lessor:	ATEL Capital Equipment Fund VII, L.P. c/o ATEL Leasing Corporation 235 Pine Street San Francisco, CA 94104
Lessee:	GATX Corporation 222 West Adams Street Chicago, IL 60661

Chief
Section of Administration
November 30, 2010
Page 2

A description of the railroad equipment covered by the enclosed document is:

Cars subject to lease renewal: within the series GATX 17869 - GATX 73768 as more particularly set forth in the attachment to the document;

Cars subject to sale: 13 slurry cars within the series GATX 21863 - GATX 21894; and 35 airslide cars within the series GACX 56351 - GACX 56402 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Amendment No. 2 to Equipment Lease and Second Lease Renewal.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

NOV 30 '10 -9 00 AM

**AMENDMENT NO. 2 TO EQUIPMENT LEASE
AND SECOND LEASE RENEWAL****SURFACE TRANSPORTATION BOARD**

This Amendment No. 2 to Equipment Lease and Second Lease Renewal ("Second Renewal Agreement") is entered into as of October 29, 2010 between GATX Corporation ("GATX") and ATEL Capital Equipment Fund VII, L.P. ("ATEL").

RECITALS

GATX, as successor to GATX Financial Corporation and General American Transportation Corporation and ATEL, as successor to The Bank of New York, are parties as Lessee and Lessor respectively, to that certain Equipment Lease dated as of October 25, 1985 (ICC Recordation No. 14823) as amended and supplemented by Lease Supplement No. 1 dated as of December 19, 1985 (ICC Recordation No. 14823-A), Lease Supplement No. 2 dated as of June 15, 1986 (ICC Recordation No. 14823-B), and by Lease Supplement No. 3 dated as of June 15, 1987 (ICC Recordation No. 14823-C) and by Amendment No. 1 to Equipment Lease and First Lease Renewal dated November 9, 2005, (the Equipment Lease, Lease Supplements Nos. 1, 2 and 3 and Amendment No. 1 are together, the "Lease"). The parties have agreed to further amend the Lease for additional terms and to make other changes thereto as are hereinafter provided.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, ATEL and GATX agree as follows:

1. All capitalized terms used but not defined or modified herein shall have the meaning given to them in the Lease.
2. The Items of Equipment, described in Schedule A, attached hereto and incorporated by reference herein, which are subject to this Second Renewal Agreement, are collectively the "Items of Equipment" as that term and its synonyms are used in the Lease. Items of Equipment are classified on Schedule A as either Tank Cars (the "Tank Car Items of Equipment") or Airslide Cars (the "Airslide Car Items of Equipment").
3. For the Tank Car Items of Equipment:
 - A. The Lease shall be renewed for an additional three (3) year term (the "Tank Car Second Renewal Term") commencing on January 2, 2011 and continuing for a thirty-six (36) month period ending January 1, 2014.

- B. Notwithstanding anything to the contrary in the Lease, the Fixed Rental for the Tank Car Second Renewal Term shall be \$200 per Tank Car Item of Equipment per month payable semi-annually in advance, on each July 1 and January 1 (except for the first semi-annual advance payment which shall be due January 2) with the final installment due on July 1, 2013.
- C. The Casualty Value of each of the Tank Car Items of Equipment during the Tank Car Second Renewal Term shall be as set forth in Section 18.2(e) of the Lease which shall be an amount equal to the higher of the Fair Market Value of such Item of Equipment as of the beginning of the Second Renewal Term, or 20% of the Purchase Price of such Item of Equipment.
- D. Notwithstanding anything to the contrary in the Lease, at the end of the Second Tank Car Renewal Term, Lessee shall have the option upon notice to Lessor on or before July 31, 2013:
 - (a) to renew this Lease with respect to all of the Tank Car Items of Equipment for a third renewal term of a minimum of one (1) year or a multiple thereof at a Fixed Rental to be determined in accordance with the provisions of Section 18.2 of the Lease except that the Fixed Rental payable during any such third renewal term shall be the Fair Rental Value for such Tank Car Items of Equipment but shall not exceed \$270 per Tank Car Item of Equipment per month;

or

 - (b) to purchase all of the Tank Car Items of Equipment subject to the provisions of Section 18.1 of the Lease except that the Purchase Price for such Tank Car Items of Equipment shall be the Fair Market Value of such Tank Car Items of Equipment but shall not exceed \$25,000 per Tank Car Item of Equipment.
- E. If Lessee fails to exercise either of the foregoing options with respect to the Tank Car Items of Equipment, Lessee shall return the Tank Cars Items of Equipment to Lessor in accordance with the terms of Section 13 of the Lease.

4. For the Airlslide Car Items of Equipment:

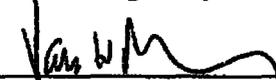
- A. The Lease shall be renewed for an additional one (1) year term (the "Airslide Car Second Renewal Term") commencing on January 2, 2011 and continuing for a twelve (12) month period ending January 1, 2012.
 - B. Notwithstanding anything to the contrary in the Lease, the Fixed Rental for the Airslide Car Second Renewal Term shall be \$200 per Airslide Car Item of Equipment per month payable semi-annually in advance, the first installment on January 2, 2011 and the final installment on July 1, 2011.
 - C. The Casualty Value of each of the Airslide Car Items of Equipment during the Airslide Car Second Renewal Term shall be as set forth in Section 18.2(e) of the Lease which shall be an amount equal to the higher of the Fair Market Value of such Item of Equipment as of the beginning of the Second Renewal Term, or 20% of the Purchase Price of such Item of Equipment.
 - D. Notwithstanding anything to the contrary in the Lease, at the end of the Airslide Car Renewal Term, Lessee shall have the option to purchase all of the Airslide Car Items of Equipment subject to the provisions of Section 18.1 of the Lease except that the Purchase Price shall be \$8,538 per Airslide Car.
 - E. If Lessee fails to exercise such option with respect to the Airslide Car Items of Equipment, Lessee shall return the Airslide Car Items of Equipment to Lessor in accordance with the terms of Section 13 of the Lease.
5. Lessee shall purchase the thirty-five (35) airslide cars and the thirteen (13) slurry tank cars listed on Schedule B hereto (the Immediate Purchase Cars") for a total purchase price of \$394,000 ("Total Purchase Price") based on \$8,208 per car (the Per Car Purchase Price"). The purchase shall be consummated on a date chosen by Lessee, but in no event later than December 31, 2010, of which Lessee gives Lessor at least five (5) days advance written notice. Upon the date so chosen, Lessee shall wire transfer the Total Purchase Price to Lessor's account as follows:
- Comerica Bank
 - San Francisco, CA
 - ABA# 121137522
 - Remarks: Notify Lynn Li (415) 989-8800
 - Credit to the account of
 - Payee. ATEL Capital Equipment Fund VII, L.P.
 - Account # 18922-56288

or to such other account as Lessor shall notify Lessee immediately upon Lessor's receipt of the foregoing notice. Upon Lessor's receipt of such Total Purchase Price from Lessee, Lessor shall immediately deliver to Lessee a Bill of Sale Partial Lease Termination for all such Immediate Purchase Cars in the form attached hereto as Exhibit I. If there is a Casualty Occurrence with respect to any Immediate Purchase Car between the date hereof and the date it is purchased by Lessee hereunder, Lessee shall pay Lessor the Casualty Value for such Car as provided in the Lease, otherwise treat such Car as provided in the Lease for a Casualty Occurrence and the Total Purchase Price shall be reduced by the Per Car Purchase Price for each such Purchase Car so suffering a Casualty Occurrence.

6. In addition to the purchase price set forth in Sections 3(D)(b), 4(D) and 5, Lessee shall be responsible for any and all taxes, fees or expenses assessed by any local, State or Federal governmental agency or taxing authority including without limitation, sales, use, privilege, net or gross receipt taxes (but solely excluding taxes on Lessor 's net income) which may be due on the Items of Equipment as a result of this Second Renewal Agreement and which may be assessed now or anytime in the future, and at such time such amounts are assessed, they shall be immediately due and payable by Lessee upon demand by Lessor.
7. Lessee shall file this Second Renewal Agreement (with references to Fixed Rental Rates and other dollar amounts redacted) and the Bill of Sale Partial Lease Termination with both the Surface Transportation Board and Registrar General of Canada. Lessee agrees to pay any expenses related to such filings. Lessor shall cooperate with Lessee to provide any documentation Lessee shall need to effect such filings and upon the termination of this Lease with respect to any Item of Equipment shall provide Lessee with such documentation as Lessee shall reasonably request to evidence the release of any lien or other encumbrance created by this Lease with respect to such terminated Item of Equipment.
8. Except as modified herein, all of the terms and conditions of the Lease shall remain in full force and effect. If there is any conflict between the terms of this Second Renewal Agreement and the Lease, the terms of this Second Renewal Agreement shall control. This Second Renewal Agreement may be executed in counterparts.
9. This Second Renewal Agreement shall be governed by the laws of the State of Illinois

IN WITNESS WHEREOF, the parties hereto have executed this Second Renewal Agreement as of the date first above written.

ATEL Capital Equipment Fund VII, L.P.
By: ATEL Financial Services, LLC, its Manager
By: ATEL Leasing Corporation, its Manager

By: 

Name: Vasco H. Morais
Executive Vice President

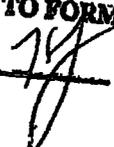
Title: _____

GATX Corporation

By: 

Name: PAUL TITTERTON

Title: VP EXEC. DIR. FC
PORT. MGMT.

ATEL LEGAL DEPARTMENT
APPROVED
AS TO FORM
BY: 

State of California)
) SS
County of San Francisco)

On this ___ day of _____, 2010, before me personally appeared _____ to me personally known who being by me duly sworn, say that he/she is a _____ of ATEL Leasing Corporation, that said instrument was signed on such date on behalf of said corporation as manager of ATEL Financial Services LLC, the General Partner of ATEL Capital Equipment Fund VII, L.P. by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

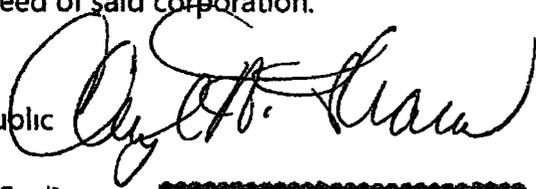
Notary Public

[Notarial Seal]

My commission expires:

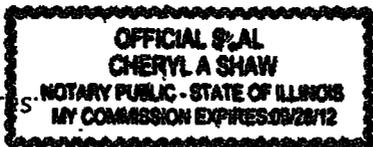
State of Illinois)
) SS
County of Cook)

On this 3rd day of November 2010, before me personally appeared Paul Tirksten to me personally known, who being by me duly sworn, say that he/she is Vice President of GATX Corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public 

[Notarial Seal]

My commission expires:



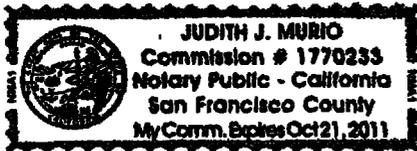
STATE OF CALIFORNIA }

ss.

COUNTY OF SAN FRANCISCO }

On November 4, 2010, before me, Judith J. Murio, the undersigned Notary Public, personally appeared Vasco H. Morais, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument and acknowledged to me that he executed the same on such day in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



(Notarial Seal)


Notary Public
Commission Number: 1770233
My Commission expires: October 21, 2011

(This Notary Acknowledgment is an attachment to
Amendment No. 2 to Equipment Lease and Second Lease Renewal
Dated October 29, 2010)

SCHEDULE A
TANK CARS

***Identifying Marks
and Numbers***

Product Description

GATX061081	20,000 NC/NI HCL Acid
GATX061082	20,000 NC/NI HCL Acid
GATX061084	20,000 NC/NI HCL Acid
GATX061085	20,000 NC/NI HCL Acid
GATX061086	20,000 NC/NI HCL Acid
GATX061087	20,000 NC/NI HCL Acid
GATX061089	20,000 NC/NI HCL Acid
GATX061090	20,000 NC/NI HCL Acid
GATX061093	20,000 NC/NI HCL Acid
GATX061094	20,000 NC/NI HCL Acid
GATX061095	20,000 NC/NI HCL Acid
GATX061096	20,000 NC/NI HCL Acid
GATX061099	20,000 NC/NI HCL Acid
GATX061100	20,000 NC/NI HCL Acid
GATX061104	20,000 NC/NI HCL Acid
GATX061106	20,000 NC/NI HCL Acid
GATX061108	20,000 NC/NI HCL Acid
GATX061109	20,000 NC/NI HCL Acid
GATX061057	20,000 NC/NI HCL Acid
GATX061097	20,000 NC/NI HCL Acid
GATX061054	20,000 NC/NI HCL Acid
GATX061059	20,000 NC/NI HCL Acid
GATX061060	20,000 NC/NI HCL Acid
GATX061061	20,000 NC/NI HCL Acid
GATX061064	20,000 NC/NI HCL Acid
GATX061068	20,000 NC/NI HCL Acid
GATX061071	20,000 NC/NI HCL Acid
GATX061072	20,000 NC/NI HCL Acid
GATX061073	20,000 NC/NI HCL Acid
GATX061074	20,000 NC/NI HCL Acid
GATX061075	20,000 NC/NI HCL Acid
GATX061078	20,000 NC/NI HCL Acid
GATX061079	20,000 NC/NI HCL Acid
GATX061052	20,000 NC/NI HCL Acid
GATX061053	20,000 NC/NI HCL Acid

SCHEDULE A
TANK CARS

***Identifying Marks
and Numbers***

Product Description

GATX061055	20,000 NC/NI HCL Acid
GATX061058	20,000 NC/NI HCL Acid
GATX061063	20,000 NC/NI HCL Acid
GATX061066	20,000 NC/NI HCL Acid
GATX061067	20,000 NC/NI HCL Acid
GATX061069	20,000 NC/NI HCL Acid
GATX061076	20,000 NC/NI HCL Acid
GATX061077	20,000 NC/NI HCL Acid
GATX061107	20,000 NC/NI HCL Acid
GATX061105	20,000 NC/NI HCL Acid
GATX061101	20,000 NC/NI HCL Acid
GATX061083	20,000 NC/NI HCL Acid
GATX061056	20,000 NC/NI HCL Acid
GATX061110	20,000 NC/NI HCL Acid
GATX061051	20,000 NC/NI HCL Acid
GATX061098	20,000 NC/NI HCL Acid
GATX061102	20,000 NC/NI HCL Acid
GATX061103	20,000 NC/NI HCL Acid
GATX061062	20,000 NC/NI HCL Acid
GATX052865	14,000 NC/NI Phosphoric Acid
GATX052856	14,000 NC/NI Phosphoric Acid
GATX052858	14,000 NC/NI Phosphoric Acid
GATX052859	14,000 NC/NI Phosphoric Acid
GATX052861	14,000 NC/NI Phosphoric Acid
GATX052863	14,000 NC/NI Phosphoric Acid
GATX052868	14,000 NC/NI Phosphoric Acid
GATX052869	14,000 NC/NI Phosphoric Acid
GATX052874	14,000 NC/NI Phosphoric Acid
GATX052855	14,000 NC/NI Phosphoric Acid
GATX052857	14,000 NC/NI Phosphoric Acid
GATX052860	14,000 NC/NI Phosphoric Acid
GATX052862	14,000 NC/NI Phosphoric Acid
GATX052864	14,000 NC/NI Phosphoric Acid
GATX052867	14,000 NC/NI Phosphoric Acid
GATX052870	14,000 NC/NI Phosphoric Acid
GATX052871	14,000 NC/NI Phosphoric Acid

SCHEDULE A
TANK CARS

***Identifying Marks
and Numbers***

Product Description

GATX052872	14,000 NC/NI Phosphoric Acid
GATX052873	14,000 NC/NI Phosphoric Acid
GATX021857	14,000 NC/INS Clay Slurry-263K
GATX021872	14,000 NC/INS Clay Slurry-263K
GATX021873	14,000 NC/INS Clay Slurry-263K
GATX017892	26,000 ISC/NI Lube Oil
GATX017879	26,000 ISC/NI Lube Oil
GATX017871	26,000 ISC/NI Lube Oil
GATX017877	26,000 ISC/NI Lube Oil
GATX017869	26,000 ISC/NI Lube Oil
GATX017876	26,000 ISC/NI Lube Oil
GATX017876	26,000 ISC/NI Lube Oil
GATX017889	26,000 ISC/NI Lube Oil
GATX017897	26,000 ISC/NI Lube Oil
GATX017874	26,000 ISC/NI Lube Oil
GATX017885	26,000 ISC/NI Lube Oil
GATX017870	26,000 ISC/NI Lube Oil
GATX017872	26,000 ISC/NI Lube Oil
GATX017873	26,000 ISC/NI Lube Oil
GATX017875	26,000 ISC/NI Lube Oil
GATX017878	26,000 ISC/NI Lube Oil
GATX017880	26,000 ISC/NI Lube Oil
GATX017881	26,000 ISC/NI Lube Oil
GATX017882	26,000 ISC/NI Lube Oil
GATX017884	26,000 ISC/NI Lube Oil
GATX017886	26,000 ISC/NI Lube Oil
GATX017887	26,000 ISC/NI Lube Oil
GATX017888	26,000 ISC/NI Lube Oil
GATX017890	26,000 ISC/NI Lube Oil
GATX017891	26,000 ISC/NI Lube Oil
GATX017893	26,000 ISC/NI Lube Oil
GATX017894	26,000 ISC/NI Lube Oil
GATX017895	26,000 ISC/NI Lube Oil
GATX017896	26,000 ISC/NI Lube Oil
GATX017898	26,000 ISC/NI Lube Oil
GATX021895	13,000 Molten Sulfur - Lined

SCHEDULE A
TANK CARS

***Identifying Marks
and Numbers***

Product Description

GATX021896	13,000 Molten Sulfur - Lined
GATX021875	13,000 Molten Sulfur - Lined
GATX021876	13,000 Molten Sulfur - Lined
GATX021877	13,000 Molten Sulfur - Lined
GATX021878	13,000 Molten Sulfur - Lined
GATX021879	13,000 Molten Sulfur - Lined
GATX021882	13,000 Molten Sulfur - Lined
GATX021883	13,000 Molten Sulfur - Lined
GATX021884	13,000 Molten Sulfur - Lined
GATX021885	13,000 Molten Sulfur - Lined
GATX021886	13,000 Molten Sulfur - Lined
GATX073757	Misc. Aluminum 17M - 24M
GATX073758	Misc. Aluminum 17M - 24M
GATX073759	Misc. Aluminum 17M - 24M
GATX073760	Misc. Aluminum 17M - 24M
GATX073761	Misc. Aluminum 17M - 24M
GATX073762	Misc. Aluminum 17M - 24M
GATX073763	Misc. Aluminum 17M - 24M
GATX073764	Misc. Aluminum 17M - 24M
GATX073765	Misc. Aluminum 17M - 24M
GATX073768	Misc. Aluminum 17M - 24M
GATX073745	Misc. Aluminum 17M - 24M
GATX073746	Misc. Aluminum 17M - 24M
GATX073747	Misc. Aluminum 17M - 24M
GATX073748	Misc. Aluminum 17M - 24M
GATX073749	Misc. Aluminum 17M - 24M
GATX073750	Misc. Aluminum 17M - 24M
GATX073751	Misc. Aluminum 17M - 24M
GATX073752	Misc. Aluminum 17M - 24M
GATX073753	Misc. Aluminum 17M - 24M
GATX073754	Misc. Aluminum 17M - 24M
GATX073755	Misc. Aluminum 17M - 24M
GATX073756	Misc. Aluminum 17M - 24M

AIRSLIDE CARS

***Identifying Marks
and Numbers***

Product Description

GACX056403	4900 Airslide
GACX056387	4900 Airslide
GACX056392	4900 Airslide
GACX056404	4900 Airslide
GACX056405	4900 Airslide
GACX056401	4900 Airslide
GACX056389	4900 Airslide
GACX056395	4900 Airslide
GACX056371	4566 Airslide
GACX056350	4566 Airslide
GACX056354	4566 Airslide
GACX056356	4566 Airslide
GACX056358	4566 Airslide

SCHEDULE B
IMMEDIATE PURCHASE CARS
SLURRY TANK CARS

***Identifying Marks
and Numbers***

Product Description

GATX021863	14,000 NC/INS Clay Slurry-263K
GATX021864	14,000 NC/INS Clay Slurry-263K
GATX021865	14,000 NC/INS Clay Slurry-263K
GATX021870	14,000 NC/INS Clay Slurry-263K
GATX021871	14,000 NC/INS Clay Slurry-263K
GATX021874	14,000 NC/INS Clay Slurry-263K
GATX021887	14,000 NC/INS Clay Slurry-263K
GATX021888	14,000 NC/INS Clay Slurry-263K
GATX021889	14,000 NC/INS Clay Slurry-263K
GATX021890	14,000 NC/INS Clay Slurry-263K
GATX021891	14,000 NC/INS Clay Slurry-263K
GATX021892	14,000 NC/INS Clay Slurry-263K
GATX021894	14,000 NC/INS Clay Slurry-263K

AIRSLIDE CARS

***Identifying Marks
and Numbers***

Product Description

GACX056386	4900 Airslide
GACX056388	4900 Airslide
GACX056390	4900 Airslide
GACX056391	4900 Airslide
GACX056393	4900 Airslide
GACX056394	4900 Airslide
GACX056396	4900 Airslide
GACX056397	4900 Airslide
GACX056398	4900 Airslide
GACX056400	4900 Airslide
GACX056402	4900 Airslide
GACX056352	4566 Airslide
GACX056360	4566 Airslide
GACX056362	4566 Airslide
GACX056363	4566 Airslide
GACX056364	4566 Airslide
GACX056365	4566 Airslide

SCHEDULE B
AIRSLIDE CARS

***Identifying Marks
and Numbers***

Product Description

GACX056366	4566 Airslide
GACX056367	4566 Airslide
GACX056368	4566 Airslide
GACX056369	4566 Airslide
GACX056370	4566 Airslide
GACX056372	4566 Airslide
GACX056373	4566 Airslide
GACX056375	4566 Airslide
GACX056376	4566 Airslide
GACX056378	4566 Airslide
GACX056380	4566 Airslide
GACX056351	4566 Airslide
GACX056355	4566 Airslide
GACX056357	4566 Airslide
GACX056379	4566 Airslide
GACX056361	4566 Airslide
GACX056374	4566 Airslide
GACX056377	4566 Airslide

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

9/30/12



Robert W. Alvord